

POLITICAL CAJOLERY.

Our friends who do not read the government gazette here will perhaps be astonished when we avow that we have for some time neglected that important source of public enlightenment. As for peruse the official lucubrations in the Union, they will, very possibly, but too well comprehend the many and dreadful reasons which have caused our feet gradually to wear less and less that pleasant and peaceful path to the temple of political wisdom, of which the Union is the toll-gate.

The fact is, then, that we owe it to the unfortunate, we owe it to humanity, to clear up a fact so mysterious to all but a few; perhaps we owe it to our character even. Nevertheless, there are reasons of State which forbid us entirely to solve the mystery, and compel us only to breathe the explanation "in a dark hint, and soft low." At present, we are not in a mood melancholy enough for elucidating a subject so dismal as the Union or its dire as the influences which any body may have for not versare-ing it diurna manu versare-ing it nocturna; not ourselves afflicted, we do not wish to afflict others with "the effect defective of this intoxicant."

Our readers will now understand why it is that articles from the Court Journal pass us unperceived, until we meet them in the columns of some other newspaper. For instance, here below is a piece from the Union, which has first met our eye in the columns of that excellent paper (no wonder: its editor is not self-estranged from the highest source of instruction) the Newark Advertiser of the 9th:

Our readers will, we trust, not have forgotten how, a few days since, we commemorated, in an Æsopian extract, the adroit and forcible arguments by which the New York Evening Post is striving to win the peace-loving followers of William Penn in New Jersey to the support of the Barnburner branch of the party who plunged us into the iniquity of the Mexican war—a thing to which they (these Barnburners) then professed to be just as utterly opposed as now. Their sudden consciousness is very like that of a faction among bandits, who, after helping to rob a defenceless traveller, all at once pretend to be displeased with the sin of dividing the booty.

Perhaps there are folks who remember a certain scene in "Master Humphrey's Clock," where the innocent Nell, having fallen with her grandfather into the company of certain strolling showmen, becomes the object of the contending blandishments of two chief members of the gang—the worthy Show, whose prefix was probably Martin; and the amiable Codlin, who had perhaps been christened very early in life, and who had perhaps been christened very early in life, and who had perhaps been christened very early in life.

"After bidding the old man good night, Nell retired to her poor garret, but had scarcely closed the door, when it was gently tapped at. She opened it directly, and was a little startled by the sight of Mr. Thomas Codlin, whom she had left, to all appearance, fast asleep down stairs. "What's the matter?" said the child. "Nothing's the matter, my dear," returned her visitor. "I'm your friend. Perhaps you haven't thought so, but it's me that's your friend, not him."

One of the best tests by which to try the merit of an Administration—under whatever form of Government—is the amount and character of its expenditures; and one of the most incumbent duties of the citizen is to watch vigilantly that branch of the public service. Trying the successive Administrations of our own Government by this test from its origin down to the present time, the readers of our paper will find the subjoined compendious table of expenditures well worth a careful perusal. The contrast between the prodigality of the Democratic dynasty, and the economical expenditures of the Administrations which preceded the Democratic ascendancy, will strike every eye, and, taken in connexion with the forcible remarks with which the article is prefaced in the paper from which we copy it, must teach a wholesome lesson to all who are capable of forming a candid judgment:

I deem it important to call your attention to the following exposition and statistics of expenses of our Government, taken from the journal of Congress for every Administration, commencing with George Washington's and concluding with James K. Polk's. It will be found correct, with the exception of the expenditures under President Polk's administration, which are probably under-estimated, at least some \$50,000,000, it being stated on competent authority that the Mexican war cost us two hundred and fifty millions of dollars, instead of two hundred millions of dollars, which is the amount placed in the schedule below. By giving Mr. Polk the benefit of \$50,000,000, still, it will be observed, the increase of the expenses of Government have become tremendous.

What is very remarkable, and yet true and beyond contradiction, is, that every Locofoco Administration has cost and taxed the people of this Union vastly more than either of the Whig Administrations. Thus it will be found that the whole expenditures of Whig Governments, commencing with Washington and ending with J. Q. Adams, during a period of forty years, (and he it remember the expenses of the Revolution, much of them were paid under Washington's government, and all the charges occurring in consequence of the last war with Great Britain, in Mr. Madison's), the Locofoco governments, commencing with General Jackson's and terminating with Mr. Polk's, a period of twenty years, are run up to the enormous sum of three hundred and thirteen millions three hundred and fifty-two thousand and forty-seven dollars, over and above the Whig governments for forty years—a sum sufficient to have made internal improvements, deepening harbors and rivers of the West and South, and building piers for the harbors on the lakes and seaboard, to an extent that would have been for all time to come of immense benefit to our country; a sum sufficient to have educated millions of poor children and placed school-houses in every city, town, and village, and paid for teachers for many years. It is of vital importance to every friend of his country to probe this subject to the bottom, and ask why it is, and who has caused this exorbitant expenditure of national treasure. Shall our hard earnings continue to be thus squandered by Locofoco misrule?

Table titled 'Recapitulation of the United States Government Expenses' showing expenditures for various presidents from Washington to Polk, with columns for years and dollar amounts.

Speaking of the probable results of the late election in the State of Ohio, the last Cleveland Herald says: "As to the prospect, with all confidence we proclaim it the most inspiring. We have thought from the start, and so expressed ourselves, that such elements would enter into the State contest as would prevent the result being an index of popular sentiment in Ohio to the Presidency. "There are thousands throughout the State who voted for WELLS that will vote for Gen. TAYLOR in November; and we have every reason to apprehend that a large number of Whigs who have stood aloof from the contest will during the coming month wheel into Taylor; for all will now see that the alternative is TAYLOR or Cass. The vote for Gen. Taylor on the Reserve will exceed that of Cass, and close observation by the friends of the latter will give the balance of the State to Gen. TAYLOR by a decisive majority. We believe that the prospects of TAYLOR and FILLMORE in Ohio are better, vastly better, to-day than before the State election."

TRANSFERS OF BANK STOCK. In the Circuit Court of the United States for the Fourth Circuit, and for the Maryland District: Special Term, July 1848. Judges Taney and Heath present.

IN EQUITY. DIVISION OF THE BANK, AS DELIVERED BY JUDGE TANNEY. Maria Lowry vs. The Commercial and Farmers' Bank of Baltimore, and others.

FROM THE BANKERS' MAGAZINE FOR OCTOBER. In order to understand the points which arise in this case, it is necessary to state the facts somewhat in detail. Talbot Jones, of the city of Baltimore, died in the year 1843, having first duly made his last will and testament, and appointed his sons Samuel Jones and Andrew D. Jones his executors, to whom letters testamentary were granted in the same year.

The testator died possessed of a large amount of property of different kinds, and owned at the time of his death two hundred and eighty-two shares of stock in the Commercial and Farmers' Bank of Baltimore, standing in his name on the books of the bank. The dividends upon this stock is the matter in dispute. The testator, by his last will, bequeathed in trust for the complainant, during her life, in the following words: "I order and direct that my executors hereinafter named, or their survivor or acting one of them, shall receive the dividends from time to time, declared and made payable on my stock in the Commercial and Farmers' Bank of Baltimore, in trust, that the said dividends shall be paid over or remitted by my executors, or the survivor, or acting one of them, to my sister Maria Lowry, now or lately of Dublin, in Ireland, during her natural life, and after her decease to her daughter, Mary Lowry, should she survive her mother, during the lifetime of the said Mary." And, in the succeeding clause of the will, this stock, together with other property, and also the general residue of his estate, is bequeathed to Samuel Jones and Andrew D. Jones, and the survivor of them, and the heirs, executors, and administrator of such survivor, in trust, for sundry persons named in the will, in certain proportions therein mentioned, "subject to the devise of the dividends (on this stock) to his sister and daughter, as aforesaid."

In 1839, upon a bill filed in the Chancery Court of the State by some of the parties interested in the partition of the property bequeathed in the last mentioned clause of the will, and made and passed directing among other things that Samuel Jones and Andrew D. Jones should hold these two hundred and eighty-two shares of stock in trust, to pay the dividends to Maria Lowry during her life, and after her death to be divided as mentioned in the decree. Mary Lowry, the daughter, died before the decree was made. In this proceeding Maria Lowry, the complainant, was made the defendant and the Commercial and Farmers' Bank, and the executors of the will, were made defendants. But process was never served upon her, nor did she appear or answer, nor had she any interest whatever in the suit. By the decree Wm. B. Norman, Josiah Jones, and Emily J. Albert are entitled to this stock upon the death of Mrs. Lowry; and, on that account, it has been supposed to be advisable to make them parties in the case before the court.

After the death of Talbot Jones, Samuel Jones carried on business, on his individual account, in the name of Talbot Jones & Co.; and the transactions in the name of Talbot Jones & Co., mentioned in these proceedings, are the transactions of Samuel Jones, on his own individual account. The stock in question continued to stand on the books of the Commercial and Farmers' Bank, in the name of Talbot Jones and Andrew D. Jones, until 1842, when it was transferred to the Merchants' Bank by Samuel Jones, the other executor not joining in the transfer. This transfer, it appears, was made as security for a loan, obtained by Samuel Jones from the Merchants' Bank on his own private account, under his mercantile style and name of Talbot Jones & Co.; and, in the same year, after the stock was transferred to him, he made a note payable to Talbot Jones & Co. on the 20th of August following, Samuel Jones, signing his name as acting executor, again transferred this stock to the Merchants' Bank, which continued to hold it as a pledge for sundry loans made by the bank to the complainant, until the 11th of December, 1846, when it was transferred to a broker, and sold to pay a note which fell due on the 4th of that month, and had been protested for non-payment. Talbot Jones & Co.—that is to say, Samuel Jones—stopped payment in September, 1846, and in January, 1847, petitioned for the benefit of the insolvent laws of this State. It is admitted on the part of the defendants, that the stock was not paid for, and that the dividends due on it, were not paid to the complainant.

After the last transfer to the Merchants' Bank the dividends were either paid to the orders in favor of Talbot Jones & Co. or were drawn by the bank and paid over to him, with the exception of the last dividend which fell due before the stock was sold. This is yet in the hands of the bank, except the sum of \$39.48, which has been paid out of it for taxes on the stock.

Notwithstanding the transfer of the stock in 1842 the amount of the dividends were regularly paid over to the complainant by the executors until November, 1845; but the dividends declared at that time has not been paid to her, nor any of those subsequently declared. She had no notice of the transfer of this stock until October, 1846, after the last of the books in which the dividends were paid, and she was not aware of the fact until the 30th of December following, (the day before the note became due,) she gave the bank notice of her claim. When the stock was first transferred by Samuel Jones to the Merchants' Bank a certificate was issued by the Commercial and Farmers' Bank in the following words: "No. 707. COMMERCIAL AND FARMERS' BANK. This is to certify that the Merchants' Bank of Baltimore is entitled to two hundred and ninety-two shares in the capital stock of the Commercial and Farmers' Bank of Baltimore, on each of which there is a dividend of one dollar and one cent, which has been reduced by act of Assembly to twenty dollars; and that the said stock is held by the said bank only personally or by attorney."

The certificate was delivered by Samuel Jones to the Merchants' Bank when he obtained the first loan, and being delivered to him when the money was paid, and the stock transferred to Talbot Jones & Co. A similar certificate was again issued by the Commercial and Farmers' Bank when the second transfer was made to the Merchants' Bank, and was retained by it until the stock was transferred to the broker to be sold, as herein before mentioned. This is a summary statement of the facts, so far as they are material to the decision of the case. It is very clear that the money due to the complainant has been grossly misapplied, and the question is, whether she is entitled to relief against the banks, or either of them. Samuel Jones is undoubtedly liable; but, as he is admitted to be insolvent, she can obtain no redress from him. As concerns the Merchants' Bank, the question is, whether it is liable to her, beyond the amount of dividends remaining in its hands, and it does not appear that the bank, when it accepted the pledge of this stock, or when it made its loan, had any reason to suppose that the stock had ever been held by Talbot Jones, or that it was transferred to the bank by Samuel Jones as one of his executors. In order to obtain the loan upon the pledge of this stock, Samuel Jones, in the first place, procured the certificate of the Commercial and Farmers' Bank, and being transferred to the Merchants' Bank, and the certificate did not show by whom it had been transferred, nor to whom it had previously belonged; and, according to the usual course of business, the presumption was that it belonged to Samuel Jones himself. The Merchants' Bank appear to have acted under that impression; for, when the money was paid, and the lien of the bank thereby released, it transferred the stock to him individually, by the name of Talbot Jones & Co., and not to the executors of Talbot Jones. It is very true that the instrument of transfer upon the books of the Commercial and Farmers' Bank showed it to have been made by Samuel Jones, in his character of executor; and, in general, a party must be held to the contents of the instrument which appears upon the face of the instrument, unless he claims title. But a transfer of stock cannot in this respect be licensed to an ordinary conveyance of real or personal property. The instrument transferring the title is not delivered to the party. The law requires it to be written on the books of the bank, and the instrument in the will of the testator, if transferred rarely, if ever, seen by the bank, and the latter upon the certificate of the proper officer of the bank stating that he is entitled to so many shares; that is to say, that so many shares have been transferred to him by one who had a lawful right to make the transfer. The case of Davis vs. the Bank of England is a strong one on this head. The Commercial and Farmers' Bank, created by the English Government, were made payable at the Bank of England, and transferable at the bank in the manner pointed out by law. A large amount of these securities which belonged to the plaintiff in that case, and stood in his name, were transferred under a forged power of attorney. The property did not pass by this transfer, yet the court held that subsequent bona fide purchasers, who had no notice of the fraud, were entitled to recover from the bank the amount of dividends falling due on these securities, although the bank was also liable to the true owner of the stock whose name had been forged.

In the case now before the court, the executor had a legal capacity to make the transfer, and the bank was not bound to inquire into the validity of the transfer. The case of Davis vs. the Bank of England is a strong one on this head. The Commercial and Farmers' Bank, created by the English Government, were made payable at the Bank of England, and transferable at the bank in the manner pointed out by law. A large amount of these securities which belonged to the plaintiff in that case, and stood in his name, were transferred under a forged power of attorney. The property did not pass by this transfer, yet the court held that subsequent bona fide purchasers, who had no notice of the fraud, were entitled to recover from the bank the amount of dividends falling due on these securities, although the bank was also liable to the true owner of the stock whose name had been forged.

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of Assembly, an assignment by an executor for his own debt would be valid against the creditors of the estate, unless there was some fraud or collusion. But the executor had no such debt; and the assignment was not for his own debt; and the creditors of the estate were not prejudiced by it; and the assignment was not for the purpose of defrauding them; and the assignment was not for the purpose of avoiding the law; and the assignment was not for the purpose of circumventing the law; and the assignment was not for the purpose of defeating the law; and the assignment was not for the purpose of evading the law; and the assignment was not for the purpose of eluding the law; and the assignment was not for the purpose of escaping the law; and the assignment was not for the purpose of shunning the law; and the assignment was not for the purpose of avoiding the law; and the assignment was not for the purpose of evading the law; and the assignment was not for the purpose of eluding the law; and the assignment was not for the purpose of escaping the law; and the assignment was not for the purpose of shunning the law; and the assignment was not for the purpose of avoiding the law; 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